

SEP 15 1992

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RESOLUTION NO. 92-HFA-02

A RESOLUTION of the Board of County Commissioners of Orange County, Florida approving the possible reissuance by the Orange County Health Facilities Authority of its Hospital Revenue Bonds in two issues previously issued for the benefit of Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation, in an aggregate principal amount not exceeding \$97,490,000.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created pursuant to Chapter 74-323, Laws of Florida 1974, being Part III of Chapter 154 of the Florida Statutes, as amended, known as the Health Facilities Authorities Law (the "Authority Act"), and is authorized to issue revenue bonds for the benefit of "health facilities," as defined in the Authority Act; and

WHEREAS, the Authority has previously issued the following Bonds (the "Bonds") for the benefit of Adventist Health System/Sunbelt, Inc., a Florida not-for-profit corporation ("AHS/Sunbelt"): (i) its Orange County Health Facilities Authority Hospital Revenue Bonds, Series 1982 (Adventist Health System/Sunbelt Project) in the original aggregate principal amount of \$87,750,000; and (ii) its Orange County Health Facilities Authority Cross-Over Refunding Revenue Bonds, Series 1985 (Adventist Health System/Sunbelt, Inc.) in the original aggregate principal amount of \$18,200,000; and

WHEREAS, the proceeds from the sales of the Bonds were loaned by the Authority to AHS/Sunbelt and were applied to: (i) finance or refinance the cost of acquiring and constructing certain capital improvements to the health care facilities (the "Health Facilities") of AHS/Sunbelt known as Florida Hospital, an 814-bed acute care hospital located at 601 East Rollins Street, Orlando, Florida; (ii) fund reserves for debt service; and (iii) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the Health Facilities are owned by AHS/Sunbelt and managed by Adventist Health System/Sunbelt Health Care Corporation, a Florida not-for-profit corporation ("AHS/Health Care") and the parent corporation of AHS/Sunbelt; and

WHEREAS, the Authority intends to enter into an agreement with AHS/Health Care for the acquisition of a portion of the Bonds by AHS/Health Care which may result in the reissuance of the Bonds in an aggregate principal amount not exceeding \$97,490,000; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires approval by the Board of County Commissioners of Orange County, Florida, as the "applicable elected representative" under such Section 147(f), of the possible reissuance of the Bonds after a public hearing following reasonable public notice; and

WHEREAS, attached hereto as *Exhibits A and B*, respectively, are copies of the publisher's affidavit evidencing publication of the Notice of Public Hearing and the Minutes of a Public Hearing held by the Authority on September 10, 1992;

NOW, THEREFORE, Be It Resolved by the Board of County Commissioners of Orange County, Florida, as follows:

Section 1. The possible reissuance of the Bonds by the Authority in an aggregate principal amount not to exceed \$97,490,000 for the purposes set forth above is hereby approved.

Section 2. The Bonds shall not constitute a debt, liability or obligation of Orange County, Florida or the State of Florida or any political subdivision thereof or a pledge of the faith and credit or any taxing power of Orange County, Florida or the State of Florida or any political subdivision thereof, but shall be limited obligations of the Authority payable solely from and secured by a pledge of certain obligations of the United States of America.

Section 3. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any necessary rezoning application or any regulatory permits required in connection with the issuance of the Bonds, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

Section 4. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 15th day of September, 1992.

ORANGE COUNTY, FLORIDA

By *Vera M. Carter*
FOR THE COUNTY CHAIRMAN

[SEAL]

Attest:

Polly Ann Steptoe
~~Asst. County Clerk~~

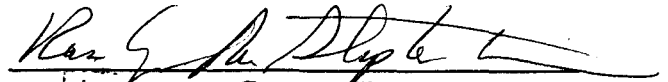
Asst. Deputy Clerk

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

The undersigned does hereby certify that the attached is a true and correct copy of the Resolution duly adopted by the Board of County Commissioners of Orange County, Florida (the "Board") at its meeting held on September 15, 1992.

The undersigned further certifies that the ayes and nays taken on passage of the Resolution have been entered in the minutes of the Board and that provision has been made for the preservation of the Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Board this 15th day of September, 1992.


Asst. County Clerk
Deputy

(SEAL)